

# Entrepreneurism

## Module 11



# Objectives

**At the end of this module, you will be able to:**

Identify if entrepreneurship is a work option for you.

Discuss the various financial resources available.

Refer to the different types of business options available.

Develop ideas for naming and marketing your business.

# Self Employment

## Advantages

Independence

Variety

Rewards

Tax benefits

Benefits of running from own home

Smoother transition when relocating

# Self Employment (cont.)

## Disadvantages

Failure

Long hours

Financial risks

Uneven and low income to start

No security or fringe benefits

Lots of responsibility

Lack of support help

Starting over with each relocation

Drawbacks of working from home

# Business ideas stem from your skills and interests.



# Three Guidelines for a Successful Self-Owned Business

Relatively simple and inexpensive to start

Mobile

Increasingly in demand

# Business Plan Essentials

1. Description of the business
2. The marketing plan
3. The financial management plan
4. The management plan

# Financial Resources for Opening Your Own Business

*65% comes from personal savings, friends, and family*

Borrow

Stock dividends

Credit cards

Personal loans

Private venture capitalist

Life insurance cash value

Mortgage on your real estate

Federal or state financing programs



# Business Structure Options

Sole Proprietorship

Incorporation

Subchapter S

General Partnerships

Limited Partnership



# Who are you?

Develop a company name.

Develop a company mission statement.

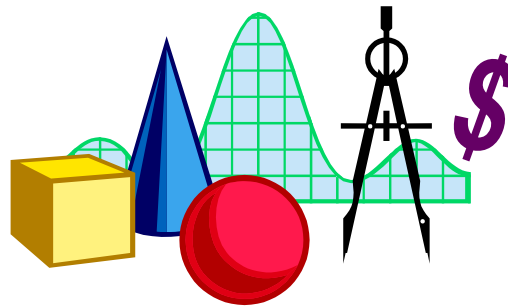
# Where do you want to be?

Decide on the location of your business.

Look for a Merchant's Association.

# SBA

Provides financial, technical, and management assistance to help Americans start, run, and grow their businesses.





# SCORE

A nonprofit association dedicated to entrepreneur education and the formation, growth, and success of small business nationwide.

# WBC

Teach women the principles of finance, management, and marketing, as well as specialized topics such as how to get a government contract or how to start a home-based business.

# Summary

## **In this module you:**

Performed a self-assessment to determine if entrepreneurship is for you.

Learned about the advantages and disadvantage of self-employment.

Learned the basics needed to start your own business.